

| YEAR 2001 KING COUNTY MONTHLY ECONOMIC INDICATORS | 2001 January | 2001 February | 2001 March | 2001 April | 2001 May | 2001 June | 2001 July | 2001 August | 2001 September | 2001 October | 2001 November | 2001 December |
|------------------------------------------------------------------------|-----------------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|
| Real Estate | | | | | | | | | | | | |
| Residential | | | | | | | | | | | | |
| Finance | | | | | | | | | | | | |
| Seattle CMSA Mortgage Rates (Quarterly) [9] | | | 6.98% | | | 7.00% | | | 6.86% | | | 6.46% |
| Home Sales: Single Family | | | | | | | | | | | | |
| Number of Units [10] | 1,333 | 1,235 | 2,307 | 2,000 | 1,996 | 2,336 | 2,226 | 2,290 | 1,969 | 1,865 | 1,427 | 1,552 |
| Median Price | \$249,950 | \$250,000 | \$254,950 | \$264,950 | \$260,000 | \$265,500 | \$268,725 | \$244,450 | \$285,000 | \$257,500 | \$265,000 | \$265,000 |
| Residential Building Permits | 1,218 | 489 | 926 | 1411 | 998 | 1096 | 950 | 620 | 832 | 816 | 593 | 365 |
| Single Family | 335 | 296 | 555 | 467 | 385 | 411 | 377 | 423 | 431 | 317 | 193 | 259 |
| Multi-Family | 883 | 193 | 371 | 944 | 613 | 685 | 573 | 197 | 401 | 499 | 400 | 106 |
| Office (Quarterly) | | | | | | | | | | | | |
| Downtown | | | | | | | | | | | | |
| Net Rentable Area (SF) | | | 32,115,309 | | | 32,226,593 | | | 32,743,869 | | | 32,850,900 |
| Vacancy Rate | | | 6.02% | | | 9.59% | | | 10.46% | | | 11.78% |
| Under Construction (SF) | | | 2,038,945 | | | 2,322,959 | | | 2,055,515 | | | 1,815,988 |
| Absorption (SF) | | | 577,242 | | | (1,113,176) | | | 170,870 | | | (541,699) |
| Average Class "A" Lease Rate (Full Service/SF/YR) | | | \$37.37 | | | \$33.72 | | | \$32.37 | | | \$33.52 |
| Southend (Auburn,Kent,Renton,SeaTac,South Seattle, and Tukwila) | | | | | | | | | | | | |
| Net Rentable Area (SF) | | | 8,258,539 | | | 8,174,162 | | | 8,428,909 | | | 8,815,100 |
| Vacancy Rate | | | 11.72% | | | 10.69% | | | 11.72% | | | 12.84% |
| Under Construction (SF) | | | 356,168 | | | 336,838 | | | 312,790 | | | 47,500 |
| Absorption (SF) | | | 72,629 | | | 10,278 | | | (153,366) | | | (5,609) |
| Average Class "A" Lease Rate | | | \$22.44 | | | \$22.44 | | | \$22.50 | | | \$22.21 |
| Eastside (Bellevue, Redmond, and Kirkland) | | | | | | | | | | | | |
| Net Rentable Area (SF) | | | 23,288,279 | | | 24,521,566 | | | 24,623,464 | | | 25,148,429 |
| Vacancy Rate | | | 5.14% | | | 9.29% | | | 11.21% | | | 13.52% |
| Under Construction (SF) | | | 2,456,774 | | | 1,823,325 | | | 2,459,387 | | | 1,906,588 |
| Absorption (SF) | | | 1,196,263 | | | (201,284) | | | (371,233) | | | (765,359) |
| Average Class "A" Lease Rate | | | \$30.82 | | | \$29.80 | | | \$25.50 | | | \$26.71 |
| North Seattle (North of the Ship Canal to the King County Line) | | | | | | | | | | | | |
| Net Rentable Area (SF) | | | 1,121,975 | | | 1,121,975 | | | 1,188,475 | | | 1,198,947 |
| Vacancy Rate | | | 2.66% | | | 4.57% | | | 7.63% | | | 12.47% |
| Under Construction (SF) | | | 76,972 | | | 76,972 | | | 215,472 | | | 205,000 |
| Absorption (SF) | | | (14,995) | | | (21,349) | | | 27,088 | | | (48,433) |
| Average Class "A" Lease Rate | | | \$25.19 | | | \$25.07 | | | \$24.68 | | | \$25.41 |
| Industrial (Quarterly) | | | | | | | | | | | | |
| Seattle Close-In | | | | | | | | | | | | |
| Building Square Feet | | | 70,137,979 | | | 68,658,399 | | | 68,724,244 | | | 68,779,244 |
| High-Tech | | | 773,904 | | | 292,080 | | | 292,080 | | | 292,080 |
| Industrial | | | 69,364,075 | | | 68,366,319 | | | 68,432,164 | | | 68,487,164 |
| Vacancy Rate | | | 3.04% | | | 2.57% | | | 1.28% | | | 1.53% |
| High-Tech | | | 0.68% | | | 1.00% | | | 0.00% | | | 0.00% |
| Industrial | | | 3.06% | | | 2.58% | | | 1.28% | | | 1.54% |
| Under Construction (SF) | | | 18,000 | | | 0 | | | 99,586 | | | 11,586 |
| Absorption (SF) | | | 160,483 | | | 191,195 | | | 0 | | | (174,285) |

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| Net Lease Rates (SF/Mo) | | | | | | | | | | | | |
| High-Tech | | | \$0.85 | | | \$0.85 | | | N/A | | | \$0.85 |
| Industrail | | | \$0.55 | | | \$0.60 | | | \$0.85 | | | \$0.60 |
| Kent Valley (Auburn,Kent,Renton,SeaTac,and Tukwila) | | | | | | | | | | | | |
| Building Square Feet | | | 90,263,823 | | | 90,530,559 | | | 91,501,399 | | | 94,748,748 |
| High-Tech | | | 1,889,736 | | | 1,889,736 | | | 1,508,377 | | | 1,508,377 |
| Industrial | | | 88,374,087 | | | 88,640,823 | | | 89,993,022 | | | 93,240,371 |
| Vacancy Rate | | | 4.02% | | | 4.33% | | | 5.28% | | | 5.69% |
| High-Tech | | | 2.09% | | | 1.47% | | | 6.97% | | | 10.97% |
| Industrial | | | 4.06% | | | 4.39% | | | 5.25% | | | 5.69% |
| Under Construction (SF) | | | 248,146 | | | 166,246 | | | 174,926 | | | 462,007 |
| Absorption (SF) | | | (123,653) | | | (146,612) | | | (780,503) | | | 168,826 |
| Net Lease Rates (SF/Mo) | | | | | | | | | | | | |
| High-Tech | | | \$0.90 | | | \$0.95 | | | \$0.95 | | | \$0.95 |
| Industrail | | | \$0.35 | | | \$0.35 | | | \$0.35 | | | \$0.34 |
| Eastside | | | | | | | | | | | | |
| Building Square Feet | | | 20,775,452 | | | 20,775,452 | | | 21,044,230 | | | 21,062,224 |
| High-Tech | | | 4,706,831 | | | 4,706,831 | | | 4,731,442 | | | 4,768,371 |
| Industrial | | | 16,068,621 | | | 16,068,621 | | | 16,312,788 | | | 16,293,853 |
| Vacancy Rate | | | 5.35% | | | 6.75% | | | 6.96% | | | 9.82% |
| High-Tech | | | 4.45% | | | 9.85% | | | 6.75% | | | 12.63% |
| Industrial | | | 5.61% | | | 5.84% | | | 7.02% | | | 8.99% |
| Under Construction (SF) | | | 56,554 | | | 56,554 | | | 0 | | | 0 |
| Absorption (SF) | | | (607,828) | | | (290,308) | | | (309,191) | | | (614,373) |
| Net Lease Rates (SF/Mo) | | | | | | | | | | | | |
| High-Tech | | | \$1.30 | | | \$1.30 | | | \$1.25 | | | \$1.25 |
| Industrial | | | \$0.60 | | | \$0.60 | | | \$0.55 | | | \$0.55 |
| Retail (Semi-Annually) | | | | | | | | | | | | |
| Downtown Seattle | | | | | | | | | | | | |
| Gross Leasable Square Feet | | | | | | 1,864,290 | | | | | | 2,994,783 |
| Vacancy Rate | | | | | | 1.7% | | | | | | 2.7% |
| Under Construction (SF) | | | | | | 179,077 | | | | | | 39,905 |
| Absorption (SF) | | | | | | (47,653) | | | | | | (136,024) |
| Average Asking Net Lease Rate | | | | | | \$35.74 | | | | | | \$30.40 |
| Eastside | | | | | | | | | | | | |
| Gross Leasable Square Feet | | | | | | 8,630,430 | | | | | | 11,698,926 |
| Vacancy Rate | | | | | | 1.7% | | | | | | 3.6% |
| Under Construction (SF) | | | | | | 621,487 | | | | | | 330,000 |
| Absorption (SF) | | | | | | 59,372 | | | | | | (300,784) |
| Average Asking Net Lease Rate | | | | | | \$26.85 | | | | | | \$24.70 |
| Northend (Northgate/North Seattle to Snohomish Cnty to Everett) | | | | | | | | | | | | |
| Gross Leasable Square Feet | | | | | | 7,884,471 | | | | | | 8,728,562 |
| Vacancy Rate | | | | | | 3.40% | | | | | | 4.07% |
| Under Construction (SF) | | | | | | 31,512 | | | | | | 0 |
| Absorption (SF) | | | | | | (69,048) | | | | | | (88,964) |

| | | | | | | | | | | | | |
|-------------------------------|---------|----------|-------|-------|------|------------|------|--------|-----------|---------|----------|------------|
| YEAR 2001 | 2001 | 2001 | 2001 | 2001 | 2001 | 2001 | 2001 | 2001 | 2001 | 2001 | 2001 | 2001 |
| KING COUNTY | January | February | March | April | May | June | July | August | September | October | November | December |
| MONTHLY ECONOMIC INDICATORS | | | | | | | | | | | | |
| Average Asking Net Lease Rate | | | | | | \$24.52 | | | | | | \$18.81 |
| Southend | | | | | | | | | | | | |
| Gross Leasable Square Feet | | | | | | 13,954,127 | | | | | | 14,137,702 |
| Vacancy Rate | | | | | | 3.34% | | | | | | 3.26% |
| Under Construction (SF) | | | | | | 519,670 | | | | | | 82,000 |
| Absorption (SF) | | | | | | (27,453) | | | | | | 121,862 |
| Average Asking Net Lease Rate | | | | | | \$18.16 | | | | | | \$18.83 |

NOTES

[9] This is the contract interest rate, not including fees. It is for the the Seattle Tacoma-Bremerton Consolidated Metropolitan Statistical Area, which covers King, Kitsap and Pierce Counties

[10] Includes only sold units and not pending sales.